Swiss Re

Consensus Q4 2025 / FY 2025

Consensus (median) based on 15 analysts' submissions, collected by Vara Research

In USD m (unless otherwise stated)		Q4 2025	FY 2025
Group	Insurance revenue	11 242	43 241
	Investment result	1 077	4 643
	ROI[1]	4.0%	4.0%
	Net income/loss	687	4 724
	SST ratio		265%
	Regular dividend (USD per share)		7.90
	Share buyback[2]		500
P&C Reinsurance	Insurance revenue	4 718	18 693
	Reported combined ratio[3]	86.2%	79.8%
	Discounting benefit[4]	9.0%	9.4%
	Nominal large nat cat losses[5]	400	1 011
Corporate Solutions	Insurance revenue	2 186	7 873
	Reported combined ratio[6]	90.0%	88.0%
	Discounting benefit[7]	4.0%	4.0%
L&H Reinsurance	Insurance revenue	4 300	16 460
	Net income/loss	204	1 262

1 Return on investments, annualised

2 Buyback related to fiscal year (e.g. FY 2025 would imply a buyback announced latest in February 2026 together with FY 2025 results)

3 Definition: (insurance service expense + amounts recoverable from reinsurers for incurred claims) / (insurance revenue + allocation of reinsurance premiums)

4 As % of (insurance revenue + allocation of reinsurance premiums)

5 Net of reinstatement premiums

6 Definition: (insurance service expense + allocation of reinsurance premiums + amounts recoverable from reinsurers for incurred claims + non-directly attributable expenses) / insurance revenue

7 As % of insurance revenue